



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Ave
Des Moines, Iowa
January 6, 2016**

Board Members Present

Ruth Randleman, Chair
Darlys Baum
Jane Bell
Shaner Magalhães

Joan Johnson
Jeff Heil
Michel Nelson, Treasurer
Eric Peterson

Board Members Absent

David Greenspon

Staff Members Present

David Jamison, Executive Director
Jess Flaherty, Executive Assistant/
Recording Secretary
Lori Beary, Chief Community Development
Officer
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Deb Haugh, Director of Single Family Production
Ashley Jared, Communications Director
Derek Folden, Underwriter
Gabrielle Rodriguez, Assistant to ITG Director
Jerry LoRang, Underwriting Attorney

Carolann Jensen, Chief Programs Officer
Katie Kulisky, LIHTC Administrative Assistant
Tara Lawrence, Iowa Title Guaranty Director
Wes Peterson, Director of Government Relations
Terri Rosonke, HousingIowa Development
Specialist
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Amy Thompson, Assistant Communications
Director
Rhonda Kimble, Business Relations Manager

Others Present

James Smith, Dorsey & Whitney
Ron Lewis, Warren County Abstract

Jim Conlin, Conlin Properties

Call to Order

Chair Randleman called to order the January 6, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established

with the following Board members present: Randleman, Baum, Heil, Johnson, Peterson, Magalhães, Bell, and Nelson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the December 2, 2015, IFA Board Meeting
- ED 15-16, Fairview Village Apartments
- ED 15-17, Drake West Village Project
- WQ 16-01, SRF Construction Loans
- AG 15-093A, Nathan D. Sunderman
- AG 15-094A, Jason W. and Lindsie A. Sandifer
- AG 15-095A, Peter T. and Elizabeth L. Smith
- AG 15-096A, Barry and Kristen Spaans
- AG 15-097A, Jacob T. and Brandi M. Adams
- AG 15-098A, Seth W. Kloetzer
- AG 15-099A, Brent E. Rozendaal
- AG 15-100A, Garrett L. and Dawn Tingwald
- 04029M, Brandon L. Laubenthal
- AG-LP 16-01, Loan Participation Program
- AG-TC 16-01, Beginning Farmer Tax Credit Program

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

Administration

EXECUTIVE DIRECTOR'S REPORT

Director Jamison gave a brief update about current job openings at the Iowa Finance Authority including the Chief Administration Officer. He stated that the Chief Administration Officer application period had closed and 56 applications were received. Director Jamison said that first round interviews were planned for the week of January 18th.

ACCOUNTING AND FINANCE

November Financial Statement

Mr. Harvey presented the October 2015 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$5,024,023 is favorable to budget by \$2,657,939.

The State Revolving Fund year-to-date net operating income after grants of \$34,853,529 is favorable to budget by \$16,822,465.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Baum, the Board unanimously approved the November Financial Statement.

FIN 16-01, Authorizing Proceedings – Mortgage Credit Certificate Program

Ms. Haugh reported that the resolution before the board was for approval of the 2016 Mortgage Credit Certificate Program, including the updated Take Credit Mortgage Credit Certificate Program Guide. Ms. Haugh requested approval of FIN 16-01.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved FIN 16-01.

FIN 16-02, Habitat for Humanity Loan Consolidation

Mr. Folden introduced resolution FIN 16-02 and gave a brief background of the Habitat for Humanity Loans. Mr. Folden stated that staff recommended that the Board authorize staff to restructure the payments for the loans listed in the resolution by merging them into one loan payment at 2% interest. Mr. Folden requested approval of FIN 16-02.

MOTION: On a motion by Ms. Baum and a second by Mr. Magalhães, the Board unanimously approved FIN 16-02.

LEGAL

TG 16-01, Adopted and Filed Chapter 9

Chair Randleman stated that TG 16-01, Adopted and Filed Chapter 9, was being pulled from the agenda at the request of staff.

COMMUNICATIONS

Ms. Jared introduced Amy Thompson, Assistant Communications Director, to the Board. Ms. Thompson joined IFA in November. Ms. Jared continued her update by informing the board of several upcoming events, including the ITG Spring Settlement Conference and Lender Luncheon.

HousingIowa

HI 16-01, Workforce Housing Loan Program Awards

Ms. Rosonke stated that based upon review of all applications received, IFA staff was recommending Workforce Housing Loan Program awards totaling \$1,351,000 for the Board's approval according to the terms set forth in Exhibit A to the Resolution. IFA will enter into loan agreements with City of Forest City and City of Chariton, with draft contact documents to be sent to the approved borrowers within the next 30 days. The \$3,649,000 remaining available in the Workforce Housing Loan Program budget may be made available in a future funding round at IFA's discretion. Ms. Rosonke requested approval of HI 16-01.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved resolution HI 16-01.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-093B, NATHAN D. SUNDERMAN

AG 15-094B, JASON W. AND LINDSIE A. SANDIFER

AG 15-095B, PETER T. AND ELIZABETH L. SMITH

AG 15-096B, BARRY AND KRISTEN SPAANS

AG 15-097B, JACOB T. AND BRANDI M. ADAMS

AG 15-098B, SETH W. KLOETZER

AG 15-099B, BRENT E. ROZENDAAL

AG 15-100B, GARRETT L. AND DAWN TINGWALD

Ms. Beary introduced the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved the resolutions.

Iowa Title Guaranty

Ms. Lawrence introduced two new ITG employees: Rhonda Kimble, Business Relationship Manager and Gabrielle Rodriguez, Assistant to the ITG Director. She also reported that E-Payment will go live to all ITG customers on January 7th.

Miscellaneous

Receive Comments from General Public

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

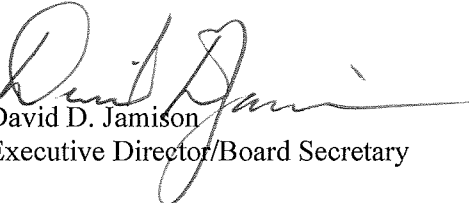
No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment


On a motion by Mr. Peterson and a second by Mr. Magalhães, the January 6, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:26 a.m.

Dated this 3rd day of February 2016.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority